

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:

Debtor: Property Holders, LTD,

Debtor and Debtor-in-Possession.

Case No. 22-00744

Chapter 11 Sub Chapter V

SIXTH INTERIM APPLICATION OF

DOUGLAS D. FLUGUM FOR

SUB CHAPTER V TRUSTEE

FEES AND EXPENSES

Douglas D. Flugum, in his capacity as the Sub Chapter V Trustee and employed by Bugeye Ventures, Inc. (“Applicant”), pursuant to 11 U.S.C. §§ 330 and 331, hereby requests that the Court approve its Application and enter an Order thereby awarding certain Sub Chapter V Trustee’s fees and expenses incurred in connection with this case. In support thereof, Applicant respectfully represents:

1. Applicant is the Sub Chapter V Trustee of record for the Chapter 11 proceeding and has acted as such since the commencement of this proceeding on November 21, 2022.
2. Douglas D. Flugum is President and CEO as well as the sole shareholder of Bugeye Ventures, Inc. Bugeye Ventures is a consulting firm with a deep understanding of business operations, finance, investment, technology, and sales and marketing. Douglas Flugum has more than 40 years of experience delivering products, services, and advice to our clients.

3. Applicant has expended time in the form of professional services in support of this Chapter 11 Sub Chapter V proceeding. This time has been itemized on records reflecting, on a day to day basis, the work performed by the Applicant during the period covered by this Sixth Interim Application. Attached hereto as Exhibit "A" are the time records related to the services, setting forth the date of each service, a description of the service rendered, and the time spent rendering such service, and the resulting fee charge on account of the service listed. A listing setting forth the billing rates associated with each professional billing time to this matter on behalf of the Applicant.
4. Applicant has listed on Exhibit "A" any expenses incurred directly in connection with Applicant's duties as Sub Chapter V Trustee of this proceeding and were necessary to Applicant's services.
5. This sixth interim application includes fees in the amount of \$5,825.00 and expenses in the amount of \$0.00, for an aggregate amount due and owing of \$5,825.00 for the period of January 21, 2025 through December 31, 2025 that have not been previously applied for or approved for payment.
6. Work on this case during the time concerned has involved services from the Applicant related to the: (i) review, evaluation and verification of the Debtor's Schedules and Statements as required under 11 U.S.C. §521; (ii) conference calls with the United States Trustee's office and ; working with Debtor Counsel and directly with Debtor and debtors creditors, (iii) review the Debtors' monthly operating reports; and creating monthly reviews of plan progress (iv) and general work including financial analysis, review of documents and responding to inquiries regarding the Chapter 11 Sub Chapter V proceeding and plan.
7. The undersigned trustee represents to the Court that the services and expenses provided during the period covered by this Sixth Interim Fee Application were ordinary and necessary given the

nature of this Chapter 11 Sub Chapter V proceeding, and that no work was excessive or detrimental to the Bankruptcy Estate.

8. Applicant further requests that the Court, pursuant to 11 U.S.C. §§ 330 and 331, approve the allowance of fees and expenses as sought in this Sixth Interim Fee Application and authorize the Debtor, as debtor in possession, to pay the balance of such fees and expenses as approved by the Court to the Applicant by the Debtor.

WHEREFORE, Applicant prays that the Court, pursuant to 11 U.S.C. §§ 330 and 331, enter an Order approving the Sixth Interim Application for Fees and Expenses of the Applicant, and award compensation for services rendered and expenses in the amount of \$5,825.00 for the period covered in the Sixth Interim Application, and direct the Debtor, as debtor-in-possession to pay the balance of such fees and expenses to the Applicant.

Dated: January 2, 2026

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar rapids, IA 52406

Phone: 319-389-4581

Email: dflugum@bugeyeventures.com

Sub Chapter V Trustee

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 2nd day of January, 2026, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Douglas D. Flugum

Date	Description	Qty (hours)	Billable (Y/N)	Notes	Amount	Date Billed
2/7/2025	Calls and Emails on sale of property	0.50	Y	Worked with Dupaco and Rush on questions about deposit of \$97k from sale of property	\$ 125.00	
2/9/2025	Create monthly progress report and file	1.00	Y	Create and File monthly report for January	\$ 250.00	
3/10/2025	Review MORs and file Status report	1.00	Y	Review MORs and file status report	\$ 250.00	
4/10/2025	Review MORs and file Status report	1.00	Y	Review MORs and file status report	\$ 250.00	
5/10/2025	Review MORs and file Status report	1.50	Y	Review MORs and file status report and Talk with Rush on payment of fees and motion to compel	\$ 375.00	
6/3/2025	Hearing on motion to compel	1.00	Y	Call into hearing and talk with Rush	\$ 250.00	
6/10/2025	Call with DUPACO	0.75	Y	Discussion with Tayna Trum on Dupaco balance and plan viability	\$ 187.50	
6/10/2025	Sale of Iowa Ave House	0.50	Y	Work with Peter Riely to get release for judgment on Iowa Ave house	\$ 125.00	
6/11/2025	Call with Rush on motion for court hearing	1.00	Y	Worked with Rush on motion to settle the motion to compel hearing	\$ 250.00	
6/12/2025	Call with Rush on Motions and plan evaluation	0.30	Y	Phone call with Rush on motions that were filed and need for information for plan evaluation	\$ 75.00	
6/13/2025	Review MORs and file Status report	1.50	Y	Review MORs and file status report Talk with both realtors for information on closings and listings	\$ 375.00	
7/6/2025	Review MORs	0.50	Y	Review MORs for May	\$ 125.00	
7/17/2025	File plan status report	1.00	Y	Create and file status report	\$ 250.00	
8/10/2025	Review MORs and work with Rush	2.00	Y	Review MORs for June and work with rush to get information for the plan review (emails and phone	\$ 500.00	
8/19/2025	Write Status Report for July	1.50	Y	Work with Rush to review properties, expenses and other items for status report and plan evaluation	\$ 375.00	
8/20/2025	Write Status Report for July	2.00	Y	Create spreadsheets and file status report and plan evaluation for July	\$ 500.00	
8/26/2025	Review MORs for July	1.00	Y	Review MORs and update worksheets	\$ 250.00	
9/17/2025	Write Status Report for August	1.00	Y	Write status report and check on listings	\$ 250.00	
10/8/2025	Write Status Report for September and review MORs for August	1.50	Y	Write Status Report for September, update cost spreadsheet and review MORs for August	\$ 375.00	
11/15/2025	Write Status Report for October and review MORs for	1.00	Y	Write Status Report for October, update cost spreadsheet and review MORs for September	\$ 250.00	
12/12/2025	Write Status Report for November and work with DuPaco	1.25	Y	Write Status Report for November and work with DuPaco on sale of 1047 27th St	\$ 312.50	
12/31/2025	Review MORs filed for November	0.50	Y	Reviewed the MORs filed on the 23rd We are missing the MORs for October. Sending Rush a note.	\$ 125.00	
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	Total	23.30			\$ 5,825.00	



PO Box 308
Cedar Rapids, IA 52406

Invoice

Date	Invoice #
12/31/2025	12417

Bill To
Property Holders, LTD Charles A. Davisson PO Box 2328 Cedar Rapids, IA 52406

P.O. No.	Terms	Project
	Due on receipt	

Description	Qty	Rate	Amount
Trustee Consulting See detail report	1	5,825.00	5,825.00

Please remit to above address.	Subtotal	\$5,825.00
	Sales Tax (6.0%)	\$0.00
	Total	\$5,825.00
	Payments/Credits	\$0.00
	Balance Due	\$5,825.00

Date
12/31/2025

Property Holders, LTD
Charles A. Davisson
PO Box 2328
Cedar Rapids, IA 52406

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